

Press Release

Office of Communications • 401 East Pratt Street • Baltimore, Maryland 21202
Contact: Karen Glenn Hood • 410.767.6318 • kglenn@choosemaryland.org



GOVERNOR O'MALLEY ANNOUNCES NEW JOBS FOR EASTERN SHORE

Delaware manufacturer relocating to Queen Anne's County, creating 60 new jobs

BALTIMORE, MD (January 27, 2009) – Governor Martin O'Malley and Queen Anne's County officials announced that Delaware-based Power Electronics Inc. is moving its operations to Millington in Queen Anne's County. The company, which designs and manufactures the metal structures that house the protection and control equipment for substations, plans to create 60 new jobs over the next two years.

"Power Electronics decision to relocate to Maryland speaks to the quality of our workforce on the Eastern Shore and the supportive business environment that the State and our partners in Queen Anne's County provide for businesses looking to locate or expand," said Governor Martin O'Malley. "This is a great example of the good things that can happen when State and local governments leverage their resources and work together to create jobs."

As part of the relocation effort, the company will receive a \$150,000 conditional loan from the State provided that investment and job targets are met and will also be eligible for Job Creation Tax Credits. In addition, Queen Anne's County will provide the company with a \$15,000 conditional loan.

"The business and economic resources made available to Power Electronics from the State of Maryland and Queen Anne's County have been extremely helpful in this transition," said John Hubbard, co-owner of Power Electronics Inc. "With these resources, we will be better enabled to grow our business—bringing in quality jobs and revenue into the state. In these troubled economic times, the State and County have made it clear to us that they want this move to be a success for both Power Electronics as well as the citizens of Maryland."

"We welcome Power Electronics to Queen Anne's County and wish them well as they settle in to their new location," said County Commission President Gene Ransom. "The county Department of Economic Development, Agriculture and Tourism and the Maryland Department of Business and Economic Development are both to be commended on a job well done. We are excited about this new business and the prospect of new jobs in Queen Anne's County."

"This is an excellent achievement for Queen Anne's County," said Faith Elliott-Rossing, AICP, Director of the Queen Anne's Department of Economic Development, Agriculture and Tourism. "The Department is very pleased to have collaborated with the Maryland Department of Business and Economic Development, Maryland Technical Extension Service, Maryland Department of the Environment and other local and state agencies to assist Power Electronics in moving its operations from Delaware. The staff

looks forward to continuing to assist Power Electronics as it establishes its presence in the County.”

About DBED:

The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit www.choosemaryland.org.

About Power Electronics Inc.:

Power Electronics designs and manufactures the metal structures that house the protection and control equipment for substations designs and manufactures the metal structures that house electrical substations. Their substation structures are custom engineered and manufactured to provide monitoring and control functions and maximize performance and investment of production equipment. The company also offers a cost-effective, turn-key solution for control, protection, communication, monitoring and switchgear for distribution and transmission substations, as well as custom sheet metal fabrication. For more information, visit <http://www.powerelec.com/index.html>

Queen Anne’s County media contact:

Rose Spik: 410-758-4098, ext. 2002